

SEVENTH

54/13

ANNUAL REPORT

OF THE

DIRECTORS AND TREASURER

TO THE

STOCKHOLDERS

OF THE

Vermont Central Railroad:

FOR THE

ANNUAL MEETING, OCT. 5, 1852.

Montpelier:

E. P. WALTON AND SON.
1852.

DIRECTORS' REPORT.

*To the Stockholders of the Vermont Central Railroad
Company :*

AT a meeting of the stockholders, at Northfield, on the 4th and 5th days of May last, the following votes were passed :

WHEREAS, it is highly important that the condition and affairs of the Vermont Central Railroad Company should be thoroughly ascertained and examined :

Voted, That a committee of three be appointed, with full powers to make and conduct, at the expense of this corporation, a thorough examination of all the transactions, contracts and money concerns of the company, and of the acts of those persons to whom its affairs have been entrusted, and to this end, to employ such means and to hire such assistance, as they may think necessary, and that all the books, papers, documents and property of the company be submitted and open to the inspection and examination of said committee, at any and all times ; and that every officer and servant of this company shall render such aid, assistance, and information to the committee as shall be required ; and that said committee shall make and submit to the stockholders a full

statement of the result of this examination, and shall report, as far as is practicable, the true condition of the affairs of the company, its prospects, and the causes to which this result is in their opinion attributable, and upon the measures to be adopted in future by this company, in respect to its management and business—it being our intention that said examination and report may ensure the discovery of every thing that is faulty in the premises, and the disclosure of every thing that is true.

Voted, That WM. SOHIER, WM. RAYMOND LEE, and ISAAC HINCKLEY be, and they hereby are, appointed the committee under the preceding vote.

It will be seen from the above votes, that the committee, thus appointed, are expected to present to the stockholders a full report of the condition of the corporation. It is understood that they will make a partial verbal report at this annual meeting, and their final report in the course of a few months. Under these circumstances, the directors do not deem it necessary or proper to make, at this time, any further statement of the condition of the corporation, than will be found in the report of the Treasurer, which is herewith submitted to you.

On the 30th of June last, the directors deemed it advisable to surrender the road and its equipments to the possession of the trustees of the first mortgage bonds, and, since that time, the road has been under their management.

On the 6th of March last, GEO. M. DEXTER, the present Treasurer of the corporation, was appointed in the place of JOSIAH QUINCY JR. Mr. QUINCY, on the 12th of March last, addressed a letter to the stockholders, to which a reply was immediately prepared. About that time, an effort was made, by mutual friends, to stay the proceedings in insolvency against Mr. QUINCY, and to effect a more satisfactory adjustment of his affairs. It was suggested that the publication of the reply might tend to defeat such adjustment, and it was requested that the publication might be delayed until such settlement could be effected. The directors consented to delay its publication until the meeting of the stockholders in May, and Mr. QUINCY thereupon published a card, of which the following is a copy:

A CARD.

TO THE PUBLIC :—In consequence of rumors in relation to the Vermont Central Railroad, and of the affairs of the subscriber, he deems it proper to state, that immediately on the publication of his late pamphlet, he was informed that the Directors of the Vermont Central Railroad intended to make a reply thereto. About this time an effort was made by mutual friends to make a harmonious adjustment of all differences, pecuniary and otherwise, which, it was confidently believed, would be for the interest of all parties. In order to facilitate this adjustment, it was suggested to the Directors of the Vermont Central Railroad, by mutual friends, to suspend any publication on their part, as such a course would have a tendency to throw additional and perplexing elements into the case. To this course they assented.

In consequence of the proceedings of Mr. Seymour, they deemed it advisable to publish their reply at once, and negotiations for a settlement were suspended. I have reason to know that a reply has been prepared, although I have not seen it. The same friends have again attempted a settlement, and, so far as pecuniary transactions are concerned, with fair prospect of success, and they have requested that the publication of the proposed reply should be deferred until the next meeting of the stockholders, on the 4th of next month, to which request I understand the Directors have reluctantly consented.

I desire to add, what I have already stated in public, that I had no connection with the statements of Mr. Seymour, and regret they were made.

In my intercourse, as Treasurer, with the Directors of this Company, I have found them devoted to its service; and although we may have differed in opinion, do not believe that they have knowingly done anything adverse to its interests—certainly nothing implicating their personal integrity.

I make this statement to facilitate an arrangement which I confidently believe would be satisfactory to the shareholders of the Vermont Central, and to all concerned.

JOSIAH QUINCY, JR.

Boston, April 22d, 1852.

At the meeting in May, the reply was submitted to the stockholders, but as no settlement had yet been made, the reply was referred back to the directors, with instructions to publish it whenever they should deem it advisable. After a long and tedious negotiation, the proceedings in insolvency against Mr. QUINCY, were stayed on the 26th day of July last.

There appeared to be then no reason for further delay in the publication of the reply, but as the time for the publication of the annual report was drawing

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near, it was thought better to publish the reply at the same time. It is now submitted to you, in its original draft, with only such verbal alterations as are rendered necessary by the change in the affairs of Mr. QUINCY.

By order of the Directors,

CHARLES PAINE, *President.*

TREASURER'S REPORT.

GENTLEMEN :—As the Committee of Investigation, appointed by the Stockholders on the 4th May last, are preparing in detail the result of their examination of all “the transactions and money concerns of the Company,” it becomes unnecessary for the Treasurer to do more than to present at this time the general financial condition of the Company, made up to the 30th June, as will appear by the balance sheet and other documents herewith presented, from an examination of which each stockholder can acquaint himself with the affairs of the Company.

The business of the road, from the time of its opening to July 1, 1852, and the liabilities of the Company on the 1st of September, 1852, as appears by the books of the Treasurer, two months later, are also presented for the consideration of the Stockholders.

BALANCE SHEET,

CONSTRUCTION.				
Engineering and Surveying		163,266 05		
Land Damages		364,640 04		
Grading		1,890,000 47		
Superstructure		50,418 09		
Bridging and Masonry		634,966 90		
Fencing		40,327 75		
Iron		776,033 18		
Incidentals of Construction		974,354 73		
Wharf at Burlington		40,449 75		
Winooski Turnpike		18,000 00		
Incidental expenses to July 1st, 1850, (Salaries, Rent of Offices, Advertising, etc.)		98,787 31	4,981,144 87	
EQUIPMENT.				
Depots		141,751 55		
Engines		290,798 83		
Cars		440,200 42		
Shop Furniture, (Machinery, Tools, etc.)		6,314 25	905,037 02	
Steamer Ethan Allen		25,966 28		
TENEMENTS.				
Amount expended for Dwelling-houses in course of construction, for use of Operatives			14,569 06	
INTEREST.				
Amo. of Int. on Loans, &c., to July, 1850			692,781 40	
PROFIT AND LOSS.				
Amount to debit of this account, for Loss on Sale of Stocks, Loss by Fire, and Discount on Bonds.			536,814 02	7,180,346 37
RESOURCES.				
Cash			43,318 43	
Notes Receivable			340,413 48	
Vermont and Can. R. R. Co., due on ac't.			16,108 88	
Stocks in sundry Corporations, now on hand			252,750 55	
Assessments unpaid, Amount due from subscribers to 1st issue on 241 shares		19,940 50		
2d " " 85 "		3,065 00		
3d " " 386 "		64,192 00		
4th " " 81 "		1,745 00	38,942 50	
Accounts at Northfield office for Fuel, Oil and Waste and Shop Stock on hand			48,257 25	
Individual acc'ts., including S. F. Belknap's acc't.			112,909 38	852,700 47
RUNNING EXPENSES.				
Expenses of running Cars, from commencement to July 1, 1852,			797,302 17	
VERMONT & CANADA RENT.				
Amt. paid from commencement to July 1, 1852,			120,698 00	
COUPONS.				
Coupons on Bonds from July, 1850, to July 1, 1852,			172,632 00	
INTEREST.				
Int. on Floating Debt, from July 1850, to July, 1852,			181,442 52	1,272,171 69
J. QUINCY, Jr.				453,900 00
Bond account				
				\$9,759,118 53

E. & O. E.

VERMONT CENTRAL RAILROAD OFFICE, }
Boston, July 1st, 1852.

G. M. DEXTER,
Treas. Vermont Central Railroad Co.

FROM TREASURER'S LEDGER.

CAPITAL STOCK.

Assessments on 1st issue—20,000 Shares, at \$100,	2,000,000 00		
“ “ 2d “ 25,852 “ “ 50,	1,292,600 00		
“ “ 3d “ 4,348 “ “ 50,	217,400 00		
“ “ 4th “ 50,000 “ “ 30,	1,500,000 00	5,000,000 00	5,000,000 00

FUNDED DEBT.

Bonds of 1847, due July 1st, 1852		557,700 00	
“ “ 1850, “ Jan. 1st, 1855	278,100 00		
Amount of interest due to shareholders, nearly all of which is payable in Bonds, dated January 1, 1850, and due January 1, 1856,	27,933 88	306,033 88	
Mortgage Bonds due Nov. 1, 1861		1,974,200 00	
“ “ “ July 1, 1867		46,600 00	
Bonds of 1850, “ Oct. 1, 1854		90 00	2,885,433 88

LIABILITIES.

Notes payable—Treasurer's Notes and Acceptances outstanding at this date		70,373 47	
Interest Warrants, for interest due July 1st, 1852	26,913 00		
“ “ “ “ “ May 1st, “	5,945 00	32,828 00	103,203 47

SUSPENSE.

Am't. to Cr. of this acc't.,		3,354 16	
O. STEARNS, SUPERINTENDENT.			
Am't. to Cr. of this acc't.,		294 91	3,579 07

EARNINGS.

Earnings from Commencement to July 1, 1852,		1,313,002 01	1,313,002 01
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BONDS.

Amount of Company's Bonds out on J. Quincy, Jr.'s paper		453,900 00	453,900 00
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\$9,739,118 53

LIABILITIES, SEPT. 1, 1852.

Bonds,		\$2,811,900 00
Bonds, issued July, 1847, due July, 1852,	146,000 00	
" " Jan., 1850, due Jan., 1856,	261,900 00	
1st Mortgage, issued Nov., 1851, due Nov., 1861,	1,994,300 00	
2d " " July, 1852, due July, 1867,	409,700 00	
	<u>2,811,900 00</u>	
N. B.—1st Mortgage Bonds, not issued, 5,700		
2d " " " " " 1,090,300		
Notes payable,		224,891 02
Notes payable, Company's Notes, principally for bonds taken up, for which bonds notes have been pledged as collateral, viz :		
2d Mortgage Bonds, \$216,000		
1856, " 23,000		
Josiah Quincy Jr's. outstanding Notes, for which the Company's Bonds are pledged to the amount of \$368,900,		324,831 48
		7,065 00
Coupons,		
On Bonds, payable May 1st 1852,	3,885 00	
" " " July 1st, 1852,	2,180 00	
	<u>7,065 00</u>	
Dividends, payable in 1856 Bonds,		27,865 74
Sundry Creditors,		900 00
		<u>\$3,397,453 24</u>

The assets of the Company will probably more than cover any estimate for finishing the road.

BUSINESS OF THE ROAD.

Total Receipts to July 1, 1852,	\$1,313,002 01
Total Expenses to July 1, 1852,	1,272,171 69
Exp. of running cars, office expenses, salaries, &c.	797,393 17
Reort of Vermont & Canada Railroad,	130,698 00
Coupons on Bonds,	172,639 00
All other Interest, including extra interest,	181,442 52
	<u>1,272,171 69</u>
	<u>\$40,830 32</u>

G. M. DEXTER, TREASURER.

NOTES PAYABLE

JULY 1, 1852.

July 3, 1852,	.	Charles Paine,	.	.	5,000.00
4,	.	Burgess, Wilber & Bascomb,	.	.	1,650.00
6,	.	Geo. F. Harris,	.	.	1,035.37
8,	.	J. & J. H. Peck & Co.,	.	.	5,000.00
9,	.	Charles Paine,	.	.	2,500.00
16,	.	McLean, Brainerd & Co.,	.	.	5,000.00
16,	5,000.00
Aug. 3,	.	Joseph Clarke,	.	.	1,500.00
8,	.	J. & S. W. Putnam & Co.,	.	.	1,185.78
Sept. 9,	.	R. Bell & Wm. McLachlin,	.	.	15,886.88
23,	.	John Souther, 5 notes,	.	.	7,419.60
28,	.	Aldrich, Tyng & Co.,	.	.	1,397.84
Oct. 4,	.	Boston Locomotive Co.,	.	.	7,800.00
Apr. 1, 1853,	.	Harris & Morrill,	.	.	6,000.00
1,	.	J. H. Harris,	.	.	4,000.00

\$70,575.47

SCHEDULE

OF NOTES RECEIVABLE, July 1, 1852.

G. W. Warren, . . .	May 13, 1847 —	past due,	573.30	
S. M. Felton, . . .	Aug. 8, 1848 —	"	496.33	
Thomas Bulfinch, . .	June 28, 1851 bal.	"	1,811.71	} Secured by Collateral.
F. N. Benedict, . . .	M'ch 1, " —	"	465.62	
T. W. Hooper, . . .	Sep. 23, 1848 —	"	1,500.00	
Geo. Lyman, 4 notes,	Aug. 16, " —	"	200.00	
Mary B. Lyman, . . .	" " " bal.	"	53.15	
Timothy Cross, 3 notes,	" " " —	"	300.00	
Azel Spalding 4 notes,	" " " —	"	80.00	
Lucius B. Peck, . . .	July 31, 1849 —		750.00	
Enos Styles, 2 notes,	" 25, " —	"	480.00	
Oramel H. Smith, . .	" 17, " —	"	400.00	
" " 3 notes,	" " " —	"	600.00	
John Davis, . . .	Oct. 25, " —	"	50.00	" " "
John Skilton, . . .	Dec. 31, 1850 —	demand,	430.00	
Silas C. French, . . .	July 10, 1851 —	"	100.00	
T. H. Leavitt, . . .	Aug. 6, " —	"	2,420.00	
Thacher & Billings,	July 31, 1849 —	"	1,500.00	
J. Quincy, Jr., . . .	Dec. 24, 1851 bal.	"	4,857.19	" " "
J. W. Seymour, . . .	Dec. 27, " —	"	1,650.00	" " "
J. & J. H. Peck & Co.	Jan. 1, " —	{ July 1, 1852,	1,953.91	" " "
F. N. Benedict, . . .	Mar. 1, " —	past due,	479.30	" " "
J. Quincy, Jr., . . .	Aug. 5, " —	"	309,270.00	" " "
Secured by V. C. R. R. Stock, 7,198 Shares.				}
V. C. R. R. Company's Bonds, \$73,000 1st M.				
South Shore R. R. Bonds, \$32,000				
F. N. Benedict, . . .	Mar. 1, 1851 —	"	492.97	" " "
Geo. P. Marsh, . . .	Aug. 10, 1849 —	{ August 13, 1849,	4,750.00	" " "
Wyllys Lyman, . . .	" " " —	" " "	4,750.00	
				\$340,413.48

STOCKS ON HAND.

25 Shares Vermont & Canada Stock . . .	2,500.00
3787 " " Central " . . .	112,750.55
1150 " Grand Junction " . . .	115,000.00
135 " Vermont Valley R. R. " . . .	13,500.00
120 " " & Boston Tel. " . . .	6,000.00
St. Albans & Richford Plank Road, " . . .	3,000.00
	<u>\$252,750.55</u>

STATEMENT,

SHOWING THE CONDITION OF THE STOCK ACCOUNTS OF

THE V. C. R. R. CO.

ISSUES.	Total No. shares of each issue.	Issued at	Shares full paid.	Shares part paid.		PAID.	DUE.
1st.	20000	\$100	19759	241	on which is paid	1,975,900.00	
					{ " " " "	4,159.50	
					{ " " " due		19,940.50
2d.	25652	\$50	25567	85	{ " " " paid	1,278,350.00	
					{ " " " "	1,185.00	
					{ " " " due		3,065.00
3d.	4348	\$50	3962	386	{ " " " paid	198,100.00	
					{ " " " "	5,108.00	
					{ " " " due		14,192.00
4th.	50000	\$30	49919	81	{ " " " paid	1,497,570.00	
					{ " " " "	685.00	
					{ " " " due		1,745.00
Total	100000		99207	793		4,961,057.50	38,942.50

TREASURER'S OFFICE, V. C. R. R. Co. }
Boston, July 1, 1852.

SCHEDULE

OF PART PAID STOCK, OF FIRST ISSUE.—JULY 1, 1852

Adams, George W.	Boston,	10	Shares	633.00
Bradley, Harry	Burlington, Vt.	50	"	4,750.00
Blin, Enos	" "	3	"	255.00
Bronson, Russell	Richmond,	1	"	55.00
Bennett, Jacob	Montpelier,	2	"	190.00
Bingham, W. H. H.	Stowe,	10	"	600.00
Carpenter, Heman	Northfield,	5	"	275.00
Cleveland, A. Jr.,	Brookfield,	5	"	475.00
Demeritt, Daniel	Waterbury,	2	"	10.00
Gleason, Rolla	Richmond,	4	"	380.00
Gould, James	Charlestown, Ms.	30	"	2,607.50
Huntington, C. M.	Richmond,	1	"	5.00
Henry, Sylvester	Waterbury,	4	"	380.00
Hobart, Edward	West Randolph,	10	"	950.00
Hillard, Francis	Roxbury,	6	"	330.00
Langdon, Caira R.	Montpelier,	50	"	4,750.00
Lyman, George	W. Lebanon, N. H.	10	"	775.00
Merriam, Eliza	Waltham,	1	"	85.00
Peck, John C.	Montpelier,	3	"	285.00
Pitkin, Truman	"	1	"	95.00
Price, Samuel H.	Windsor,	10	"	650.00
Rogers, William,	Northfield,	1	"	85.00
Smith, Alonzo	West Randolph,	10	"	950.00
Whitcomb, Levi	Richmond,	2	"	170.00
White, Henry	Windsor,	10	"	200.00
TOTAL,	.	241	" on which is due	\$19,940.50

SCHEDULE

OF PART PAID STOCK, OF SECOND ISSUE.—July 1, 1852.

Bancroft, David	Franklin, N. H.	5 Shares	200.00
Collins, S. M.	Montpelier,	4 "	10.00
Carpenter, Carlos	"	2 "	60.00
Clark, Cady	Lowell, Mass.,	2 "	40.00
Morrison, G. W.	Boston,	2 "	50.00
Poland, Joseph	Montpelier,	1 "	40.00
Smith, Sidney S.	"	3 "	25.00
Skilton, John	Charlestown, Ms,	43 "	1,720.00
Wilder, Charles W.	Hartland, Vt.,	3 "	120.00
Sweetser, J. W.		20 "	800.00
TOTAL,		85 "	on which is due \$3,065.00

SCHEDULE

OF PART PAID STOCK, OF THIRD ISSUE.—JULY 1, 1852.

Adams, Horatio	Waltham, Ms.,	46 Shares	1,840.00
Cilley, Joel W.	Woodbury, Vt.,	1 "	40.00
Downer, Abigail	Waterbury, Vt.,	2 "	80.00
Everett, C. J.	Boston,	30 "	1,200.00
Lawrence, Daniel	Medford, Ms,	5 "	200.00
Leland, George	Montpelier,	2 "	12.00
Loring, Benjamin	Boston,	50 "	2,000.00
Pratt, George W.	"	44 "	1,760.00
Pierce, Geo. B.	Northfield,	25 "	500.00
" " "	"	25 "	500.00
Putnam, Holden	Middlesex, Vt.,	6 "	60.00
Thacher & Billings,	Boston,	150 "	6,000.00
TOTAL,	.	386 "	on which is Due \$14,192.00

SCHEDULE

OF PART PAID STOCK, OF FOURTH ISSUE.—JULY 1, 1852.

Bingham, W. H. H.	Stowe, Vt.,	15 Shares	375.00
" Orpha R.	" "	5 "	125.00
Crain, Geo. W.	Northfield,	1 "	25.00
Carpenter, Isaac	Burlington,	1 "	25.00
Goodwin, Ichabod	South Berwick,	3 "	75.00
Huntington, C. M.	Richmond,	1 "	5.00
Lillie, Samuel A.	Northfield,	10 "	200.00
Littlefield, Enoch	Boston,	1 "	10.00
Peck E. W.	Burlington,	10 "	150.00
" "	" "	10 "	50.00
Quincy, J. Jr.	Boston,	21 "	630.00
Spalding, J. M.	Roxbury, Vt.,	3 "	75.00
TOTAL,		81 "	on which is due \$1,745.00